

New York Stock Market

NEW YORK, October 4.—The stock market developed uneven strength after a weak start to-day, but the activity divided in the course of the day under influence of the call money rate. Call money touched 4-1/2 per cent. Friday's high rate, early in the afternoon. A gradual recession from the rate due to the periodical money requirements of the 1st of October is looked for ordinarily. The weekly bank statement, published after the close of business on Saturday, offers the occasion for the conservative attitude of lenders. The surplus reserve of the banks is down to the vanishing point, and the forces of deflation of cash are still at work.

The Subtreasury starts the week with a requisition upon the banks for \$1,750,000, and had a credit balance at the Treasury for this morning. The course of the interior exchanges indicated the continued flow of currency in that direction, and shipments to Canada were resumed at the opening of the week. Foreign discount markets showed more of the effect of relaxation after the October 1 requirement, the private discount rate receding a fraction in Berlin, where the enormous outgo from the Imperial Bank of Germany in connection with the settlement had caused some disquiet. Russia took the \$2,000,000 gold available in London to-day following the \$3,000,000 shipped from there to Egypt on Saturday. The foreign exchange market here, therefore, was little affected in spite of the harder tone of our local money market.

Low Cotton Record.

The government report on condition of cotton offered small prospect for an increase of exchange from exports of that commodity, the condition showing a low record percentage for the season of the year. The recession in the price of cotton after the appearance of the report was attributed purely to speculative realizing, the condition figures being fully as low as had been anticipated.

The principal stock market influence which contended with the restraint of the position was the determined advance in United States Steel. After opening down a point under the influence of selling from London, that stock started upwards again and narrowed its distance from par to only a shade more than 5 points. There was a noticeable tendency to look for other reasons than expanding earnings for the extraordinary rise in Steel and various stories were afloat of a coming bonus to be turned back to stockholders out of the sums diverted from earnings into the Gary plant. It was rumored, also, that the company had purchased a million of its own shares in the market, as it is representing an outlay of some \$50,000,000. These reports and others like them received no official countenance, and the reliance placed on them caused some feelings of distrust of the general speculative position.

New York Central was another conspicuous point of strength, feeling the good effect of the large increase in August earnings and the reports of the enormous car movement over the system during September.

Car Shortage.

Corroborative evidence came in reports of shortage of freight cars in the Pittsburgh district. Railroad traffic officials from all sections reported an enlarging merchandise movement and increasing demand for cars. The rise in Northern Pacific was based on the August earnings, the heavy increase in passenger earnings being attributed to the Alaska-Yukon-Pacific Exposition travel. News from the corn crop was encouraging. The spotty nature of the market did not bear great confidence, and there was a sharp general reaction just at the close.

A good impression was produced by the ready sale of a \$25,000,000 issue of New York Telephone bonds, offered in this country and abroad. Some of the bonds of industrial companies were "sympathetic," but the general bond market was irregular. Total sales, par value, \$3,375,000. United States bonds were unchanged on call.

NEW YORK, October 4.—Money on call, strong, 4-1/2 to 5 per cent; ruling rate, 4-1/2; closing bid, 4-1/2; offered at 4-1/2. Time loans firm; sixty days, 4 per cent, and ninety days, 4-1/4, and six months, 4-1/4 to 4-1/2 per cent. Close: Prime mercantile paper, 4-1/2 to 5 per cent; sterling exchange, steady, with actual business in bankers' bills at \$140.10 for sixty-day bills, and at \$145 for demand; commercial bills, \$143.30 to \$144.50. Bar silver, 51 1/4; Mexican dollars, 43.

RICHMOND STOCK MARKET.

RICHMOND, Va., October 4, 1909.

SALES AT BOARD.

Virginia chemicals—50 at 91; 100 at 91 1/2. Virginia Chemical preferred—1 at 120; 1 at 120.

STATE SECURITIES.

North Carolina 4s, C. 1900, 89. Virginia 5s, Old, C. and R. 1901, 90. Centuries, 2 1/2, C. and R. 1901, 91 1/2.

RICHMOND CITY SECURITIES.

Richmond City 4s, R. 1900-1901, 100. Rich City 4s, C. and R. 1900-1901, 100.

RAILROAD BONDS.

A. C. L. R. Co. 4s, R. 1900, 90. C. & O. R. Co. 4s, R. 1900, 90. C. & O. R. Co. 4s, R. 1900, 90.

STREET RY. STOCKS.

Va. Ry. and Power Co. 4s, R. 1900, 90. Va. Ry. and Power Co. 4s, R. 1900, 90.

RAILROAD STOCKS.

Atlantic and Charlotte, 100, 100. Chesapeake and Ohio, 100, 100.

NEW ORLEANS, October 4.—COTTON.

Spot steady, 12-15, 15-16, 16-17, 17-18, 18-19, 19-20, 20-21, 21-22, 22-23, 23-24, 24-25, 25-26, 26-27, 27-28, 28-29, 29-30, 30-31, 31-32, 32-33, 33-34, 34-35, 35-36, 36-37, 37-38, 38-39, 39-40, 40-41, 41-42, 42-43, 43-44, 44-45, 45-46, 46-47, 47-48, 48-49, 49-50, 50-51, 51-52, 52-53, 53-54, 54-55, 55-56, 56-57, 57-58, 58-59, 59-60, 60-61, 61-62, 62-63, 63-64, 64-65, 65-66, 66-67, 67-68, 68-69, 69-70, 70-71, 71-72, 72-73, 73-74, 74-75, 75-76, 76-77, 77-78, 78-79, 79-80, 80-81, 81-82, 82-83, 83-84, 84-85, 85-86, 86-87, 87-88, 88-89, 89-90, 90-91, 91-92, 92-93, 93-94, 94-95, 95-96, 96-97, 97-98, 98-99, 99-100, 100-101, 101-102, 102-103, 103-104, 104-105, 105-106, 106-107, 107-108, 108-109, 109-110, 110-111, 111-112, 112-113, 113-114, 114-115, 115-116, 116-117, 117-118, 118-119, 119-120, 120-121, 121-122, 122-123, 123-124, 124-125, 125-126, 126-127, 127-128, 128-129, 129-130, 130-131, 131-132, 132-133, 133-134, 134-135, 135-136, 136-137, 137-138, 138-139, 139-140, 140-141, 141-142, 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